
DEBT SERVICE

Purpose: The Computation of Legal Debt Margin calculates the City's debt limit as defined by the City Charter.

The debt service schedule represents the current bond issues for both the City and the Redevelopment Agency. The City does not have any general obligation debt.

The Fiscal Sub-Element of the General Plan limits use of debt in accordance with the following criteria:

1. Total City debt should not exceed 5% of assessed valuation.
2. Total City debt should not exceed \$350 per capita.
3. City and overlapping debt together should not exceed 8% of assessed valuation.
4. Annual debt service should not exceed 10% of the annual budget.
5. Average outstanding bond maturities should not exceed 10 years.
6. Except in the case of assessment debt, debt reserves equal to the next principal and interest payment should be maintained.

CITY OF SUNNYVALE
Computation of Legal Debt Margin
June 30, 2004
Unaudited

Total assessed value (Net)	<u><u>\$ 18,264,398,954</u></u>
Debt limit - 15% of total assessed value (Note)	<u>2,739,659,843</u>
Amount of debt applicable to debt limit:	
Total bonded debt	92,004,688
Less:	
Special Assessment Bonds	(280,000)
Water and Wastewater Revenue Bonds, Series 2001	(19,426,619)
Solid Waste Revenue Bonds, Series 2003	<u>(29,563,069)</u>
Total amount applicable to debt limit	<u>42,735,000</u>
Legal debt margin	<u><u>\$ 2,696,924,843</u></u>

Notes: Section 1308 of the City Charter of the City of Sunnyvale, California, states: "The bonded indebtedness of the City may not in the aggregate exceed the sum of fifteen (15%) percent of the total assessed valuation of property within the City, exclusive of any indebtedness that has been or may hereafter be incurred for the purposes of acquiring, constructing, extending or maintaining municipally owned utilities, for which purposes a further indebtedness may be incurred by the issuance of bonds, subject only to provisions of the State Constitution and of this Charter."

Source: City of Sunnyvale

**CITY OF SUNNYVALE
DEBT SERVICE
JULY 1, 2004 TO JUNE 30, 2015**

	ACTUAL	CURRENT	BUDGET	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	FY 2004/2005 TO FY 2014/2015 TOTAL
BOND ISSUE	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	
REVENUE BONDS:													
Water Revenue 2001-A													
Principal	1,190,000	1,230,000	1,270,000	1,320,000	1,370,000	1,435,000	1,495,000	1,555,000	1,610,000	1,705,000	1,795,000	1,890,000	16,675,000
Interest	1,427,430	1,387,560	1,348,374	1,302,349	1,250,899	1,187,787	1,127,094	1,067,589	999,209	917,173	825,298	728,567	12,141,898
Subtotal - Water Revenue Bond	2,617,430	2,617,560	2,618,374	2,622,349	2,620,899	2,622,787	2,622,094	2,622,589	2,609,209	2,622,173	2,620,298	2,618,567	28,816,898
Solid Waste Revenue Refunding 2003													
Principal	1,025,000	1,065,000	1,105,000	1,135,000	1,165,000	1,205,000	1,255,000	1,310,000	1,370,000	1,440,000	1,520,000	1,605,000	14,175,000
Interest	923,089	802,005	761,655	730,119	700,625	658,041	610,503	555,791	493,291	425,741	346,141	260,203	6,344,110
Subtotal - Solid Waste Revenue	1,948,089	1,867,005	1,866,655	1,865,119	1,865,625	1,863,041	1,865,503	1,865,791	1,863,291	1,865,741	1,866,141	1,865,203	20,519,110
TOTAL REVENUE BONDS	4,565,519	4,484,565	4,485,029	4,487,468	4,486,524	4,485,827	4,487,597	4,488,380	4,472,500	4,487,913	4,486,438	4,483,769	49,336,008
REDEVELOPMENT AGENCY REVENUE BONDS:													
Central Core Project Refunding TABs 2003													
Principal	0	230,000	285,000	340,000	350,000	355,000	360,000	370,000	385,000	395,000	405,000	425,000	3,900,000
Interest		347,021	284,496	278,246	271,346	263,941	255,536	245,486	233,776	220,704	206,451	190,876	2,797,879
Central Core Refunding TABs 1992	453,132	0	0	0	0	0	0	0	0	0	0	0	0
Parking Lease Refunding 1998													
Principal	485,000	500,000	520,000	545,000	570,000	590,000	620,000	645,000	675,000	710,000	745,000	780,000	6,900,000
Interest	731,661	720,728	699,558	676,920	652,805	627,280	599,893	570,475	539,118	505,523	469,689	431,750	6,493,736
TOTAL REDEVELOPMENT AGENCY REVENUE BONDS	1,669,793	1,797,749	1,789,054	1,840,166	1,844,151	1,836,221	1,835,429	1,830,961	1,832,894	1,831,227	1,826,140	1,827,626	20,091,615
CAPITAL PROJECTS FUND													
Government Center Site 2001-A													
Principal	380,000	395,000	410,000	425,000	440,000	455,000	475,000	490,000	505,000	525,000	545,000	565,000	5,230,000
Interest	232,473	275,893	504,506	493,641	482,379	470,719	458,661	446,074	433,089	419,706	405,794	391,351	4,781,812
TOTAL CAPITAL PROJECTS FUND	612,473	670,893	914,506	918,641	922,379	925,719	933,661	936,074	938,089	944,706	950,794	956,351	10,011,812
GENERAL FUND BONDS:													
Modular Classroom 1993-A (ABAG 27)													
Principal	175,000	185,000	195,000	210,000	220,000	0	0	0	0	0	0	0	810,000
Interest	60,905	49,765	38,665	26,770	13,750	0	0	0	0	0	0	0	128,950
Modular Classroom 1997 (ABAG 39)													
Principal	105,000	110,000	115,000	120,000	125,000	135,000	140,000	145,000	155,000	165,000	190,000	0	1,400,000
Interest	71,378	66,593	61,473	56,008	50,219	44,010	37,270	30,145	22,490	14,170	4,940	0	387,316
TOTAL GENERAL FUND BONDS	412,283	411,358	410,138	412,778	408,969	179,010	177,270	175,145	177,490	179,170	194,940	0	2,726,266
TOTAL	7,260,067	7,364,564	7,598,726	7,659,052	7,662,022	7,426,777	7,433,956	7,430,559	7,420,972	7,443,016	7,458,312	7,267,746	82,165,701

**CITY OF SUNNYVALE
DEBT SERVICE
JULY 1, 2015 TO JUNE 30, 2025**

	PLAN 2015/2016	PLAN 2016/2017	PLAN 2017/2018	PLAN 2018/2019	PLAN 2019/2020	PLAN 2020/2021	PLAN 2021/2022	PLAN 2022/2023	PLAN 2023/2024	PLAN 2024/2025	FY 2015/2016 TO FY 2024/2025 TOTAL	FY 2004/2005 TO FY 2024/2025 TOTAL
BOND ISSUE												
REVENUE BONDS:												
Water Revenue 2001-A												
Principal	1,995,000	2,100,000	2,215,000	615,000	645,000	675,000	710,000	750,000	785,000	825,000	11,315,000	27,990,000
Interest	626,585	519,092	405,823	330,267	298,767	265,767	231,142	194,642	156,267	116,017	3,144,369	15,286,266
Subtotal - Water Revenue Bond	2,621,585	2,619,092	2,620,823	945,267	943,767	940,767	941,142	944,642	941,267	941,017	14,459,369	43,276,266
Solid Waste Revenue Refunding 2003												
Principal	1,695,000	1,790,000	1,890,000	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000	17,905,000	32,080,000
Interest	169,453	73,616	56,564	73,616	73,616	73,616	73,616	73,616	73,616	73,616	814,941	7,159,051
Subtotal - Solid Waste Revenue	1,864,453	1,863,616	1,946,564	1,863,616	1,863,616	1,863,616	1,863,616	1,863,616	1,863,616	1,863,616	18,719,941	39,239,051
TOTAL REVENUE BONDS	4,486,038	4,482,707	4,567,387	2,808,883	2,807,383	2,804,383	2,804,758	2,808,258	2,804,883	2,804,633	33,179,310	82,515,317
REDEVELOPMENT AGENCY REVENUE BOND												
Central Core Project Refunding TABs 2003												
Principal	435,000	460,000	475,000	495,000	515,000	535,000	560,000	585,000	0	0	4,060,000	7,960,000
Interest	173,942	156,042	137,045	116,729	95,138	72,296	47,926	22,163	0	0	821,281	3,619,160
Central Core Refunding TABs 1992	0	0	0	0	0	0	0	0	0	0	0	0
Parking Lease Refunding 1998												
Principal	3,793,321	4,271,679	0	0	0	0	0	0	0	0	8,065,000	14,965,000
Interest	189,666	213,584	0	0	0	0	0	0	0	0	403,250	6,896,986
TOTAL REDEVELOPMENT AGENCY REVENUE BONDS	4,591,929	5,101,305	612,045	611,729	610,138	607,296	607,926	607,163	0	0	13,349,531	33,441,146
CAPITAL PROJECTS FUND												
Government Center Site 2001-A												
Principal	585,000	605,000	625,000	650,000	675,000	700,000	725,000	750,000	775,000	805,000	6,895,000	12,125,000
Interest	376,379	360,876	344,844	328,281	311,056	293,169	274,619	255,406	235,531	214,994	2,995,154	7,776,965
TOTAL CAPITAL PROJECTS FUND	961,379	965,876	969,844	978,281	986,056	993,169	999,619	1,005,406	1,010,531	1,019,994	9,890,154	19,901,965
GENERAL FUND BONDS:												
Modular Classroom 1993-A (ABAG 27)												
Principal	0	0	0	0	0	0	0	0	0	0	0	810,000
Interest	0	0	0	0	0	0	0	0	0	0	0	128,950
Modular Classroom 1997 (ABAG 39)												
Principal	0	0	0	0	0	0	0	0	0	0	0	1,400,000
Interest	0	0	0	0	0	0	0	0	0	0	0	387,316
TOTAL GENERAL FUND BONDS	0	0	0	0	0	0	0	0	0	0	0	2,726,266
TOTAL	10,039,345	10,549,888	6,149,276	4,398,893	4,403,577	4,404,847	4,412,302	4,420,827	3,815,414	3,824,626	56,418,994	138,584,695